



## 2001 ASSEMBLY BILL 605

October 29, 2001 - Introduced by Representatives JENSEN, KRAWCZYK, MONTGOMERY, SUDER, FREESE, LEIBHAM, KREIBICH, ALBERS, NASS, MUSSER, STARZYK, HAHN, BIES, OWENS, WALKER, LADWIG, M. LEHMAN, VRAKAS, WARD, KEDZIE, OLSEN, HUNDERTMARK, RHOADES, GUNDRUM, J. FITZGERALD, D. MEYER, GUNDERSON, STONE, AINSWORTH, PETTIS, PETROWSKI, JOHNSRUD and F. LASEE, cosponsored by Senators PANZER, WELCH, DARLING, HUELSMAN, SCHULTZ, ROESSLER and ROSENZWEIG, by request of Governor Scott McCallum. Referred to Committee on Tax and Spending Limitations.

1     **AN ACT** *to affect* 2001 Wisconsin Act 16, section 2200d, 2001 Wisconsin Act 16,  
2             section 2200e, 2001 Wisconsin Act 16, section 2200g, 2001 Wisconsin Act 16,  
3             section 2200k, 2001 Wisconsin Act 16, section 2200L, 2001 Wisconsin Act 16,  
4             section 9144 (1q) and 2001 Wisconsin Act 16, section 9444 (5ak); **relating to:**  
5             repealing the estate tax.

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### *Analysis by the Legislative Reference Bureau*

Under current law, the state imposes an estate tax on the transfer of a decedent's property in this state, if the transfer is subject to the federal estate tax. The state estate tax is due nine months after the date of the decedent's death. For deaths occurring on or before September 30, 2002, the amount of the estate tax is equal to the amount of the federal estate tax credit allowed for estate taxes paid to a state under the federal law in effect on the day of the decedent's death. For deaths occurring after September 30, 2002, and before January 1, 2008, the amount of the state estate tax is equal to the amount of the federal estate tax credit allowed for estate taxes paid to a state under the federal law in effect on December 31, 2000. For deaths occurring after December 31, 2007, the amount of the state estate tax is equal to the amount of the federal estate tax credit allowed for estate taxes paid to a state under the federal law in effect on the day of the decedent's death.

Under federal law, the federal estate tax will be phased out, beginning with deaths occurring after December 31, 2001, and ending with deaths occurring after December 31, 2009. In addition, under federal law, the amount of the federal estate

